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9 **UNITED STATES BANKRUPTCY COURT**
10 **DISTRICT OF NEVADA**
11

12 In re: ASSET RESOLUTION, LLC
13
14 Debtor,

Case No. BK-S-09-32824 RCJ
(Lead Case)

15 And related cases
16
17

**DECLARATION OF WILLIAM A.
LEONARD, JR., TRUSTEE TO THE
ASSET RESOLUTION ESTATE**

18 I, WILLIAM A. LEONARD, JR., hereby declare as follows, under penalty of perjury
19 of the laws of the United States:
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21 1. I was appointed as Trustee to the Asset Resolution, LLC bankruptcy estate in
22 1/19/2010.

23 2. The Asset Resolution Estate included millions of dollars of assets and beneficial
24 interests at the time of my appointment.

25 3. In the 9-1/2 years since my appointment, I have worked extensively with Donna
26 Cangelosi and we have worked together toward the common goal of preserving and liquidating
27 assets belonging to the Asset Resolution Estate. This is because there was a settlement
28 agreement in 2012 that gave the Qualified Settlement Trust (QST) an equity interest in assets

1 held by the Asset Resolution Bankruptcy Estate. By necessity, I have worked closely with Ms.
2 Cangelosi, who is a member of the Trust Advisory Committee (TAC) which acts on behalf of
3 the QST.
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5 4. I have reviewed Mr. Newman's Motion to Remove Ms. Cangelosi and Mr.
6 Olson from the Trust Advisory Committee. I have also reviewed the response to that Motion
7 filed by Ms. Rasmussen.

8 5. I am not in agreement with the Motion for a variety of reasons, the most
9 significant of which are the following:

10 a. Ms. Cangelosi is familiar with all of the assets in this case, having a working
11 knowledge that would take hundreds of thousands of dollars for some other person to learn;

12 b. Ms. Cangelosi has skillfully negotiated the liquidation of assets, bringing
13 millions of dollars in recovery to the Asset Resolution estate and more importantly to the direct
14 lenders;

15 c. Ms. Cangelosi provides my office with spreadsheets and data on the direct
16 lenders and their beneficial interests (percentages) in assets and her data is always accurate;

17 d. We are working hard to liquidate all assets and to wind down the affairs of the
18 Asset Resolution Estate and removing Ms. Cangelosi from the Trust Advisory Committee
19 would be completely counter-productive to those efforts;
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21 e. At this point, it would be difficult for others to produce the work and efforts that
22 Ms. Cangelosi has produced over the many years I have worked with her and it would be some
23 time before I could have the same level of confidence that I presently have in Ms. Cangelosi's
24 work product and data.

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1 6. For each of the reasons stated above, I strongly encourage the court to deny Mr.
2 Newman's motion to "remove" Ms. Cangelosi from the Trust Advisory Committee. Granting
3 the relief Mr. Newman request would be counterproductive to the Asset Resolution estate and
4 to the direct lenders.
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6 Executed at Las Vegas, Nevada, this 15th day of October, 2019.

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9 William A. Leonard, Jr.
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